

- Hall Co-Sponsored Legislation to Help Bring Immediate Gas Price Relief - Washington, D.C. —

To help lower the price of gasoline for consumers, U.S. Rep. John Hall (D-NY19) yesterday joined an overwhelming bipartisan majority in the House of Representatives to pass legislation that would temporarily suspend the filling of the Strategic Petroleum Reserve (SPR) until the end of the year in order to boost market supply of oil. H.R. 6022, The Strategic Petroleum Reserve Fill Suspension and Consumer Protection Act, was approved by a vote of 385-25. The U.S. Senate passed a similar provision by a vote of 97-1.

Hall has been pushing President Bush to take a timeout from filling the country's SPR for weeks. Filling of the SPR takes 70,000 barrels of oil off the market each day. A temporary suspension could reduce gas prices from 5 to 24 cents a gallon. President Bush has stated that he opposes suspending purchases of oil for the SPR, but the legislation passed yesterday by Congress would require him to do so.

"Given the state of the American economy, it is unconscionable that President Bush has failed to act to help American families and businesses at the pump," added Hall. "Democrats will continue to fight to bring down gas prices and help hard-working families who are struggling."

The bill that Hall supports and that passed Congress would temporarily suspend the Energy Department's (DOE) ability to directly purchase oil for the SPR through December 2008, unless the price of oil drops below \$75 per barrel. The Strategic Petroleum Reserve is roughly 97 percent full – the highest level ever – with enough oil to meet our national security needs.

"President Bush is violating one of the most fundamental rules of the market: buy low and sell high. Right now he's doing the opposite at the expense of taxpayers and to the detriment of the American driver," said Hall.

Democratic leaders, along with 16 Senate Republicans, have urged the President to take this common sense step. Multiple Presidents, including President Bush, President Clinton and the first President Bush have suspended the fill or tapped oil from the Strategic Petroleum Reserve. In 2000, President Bill Clinton released 30 million barrels of oil from the SPR. Within several days crude oil had fallen by \$6, home heating oil was down 10 cents on the wholesale market, and wholesale gasoline was down 14 cents.

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